

sometimes find subsequently that he has forgotten to disclose to the Revenue some property of the deceased or has underestimated the value of some part of the estate, and that further estate duty is payable—or, alternatively, he may find he has over-valued some property and should get back estate duty on such over-valued property. In such cases he will fill up and send in a form of corrective affidavit, setting out the value of the property as originally given and the value as now corrected.

This affidavit will be examined by the Inland Revenue authorities and the estate duty adjusted by a demand for the additional duty—or by a repayment of the overpaid duty.

When the estate has been got in and the debts and expenses all paid and the executor is ready to divide up the residue amongst the residuary legatees, he has in some cases to fill up a form of residuary account which sets out the estate as already disclosed in the Inland Revenue affidavit but showing what it actually realized and giving particulars of all expenses of winding up and what amounts actually remain available for distribution.

This residuary account is sent to Somerset House for final assessment of duty, and on this occasion the final consideration of the duty payable is made.

After this final adjustment there is no further demand for estate duty and the fund can be distributed among the ultimate beneficiaries.

In addition to estate duty there is another death duty called legacy duty. This arises under various statutes—commencing with the Legacy Duty Act, 1796.

Legacy duty is payable (with certain exceptions) on every gift by will of personal estate. For the